

Condominium Physical Inspection Report

2010 Assessment Roll

South King County

Specialty Neighborhoods

245, 250, 255, 260, and 315

For 2011 Property Taxes

**King County Department of Assessments
Seattle Washington**

Lloyd Hara, Assessor

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Executive Summary Report

Appraisal Date: 1/1/2010 – 2010 Assessment Roll

Area Name: South King County; Specialty Neighborhoods 245, 250, 255, 260 and 315.

Previous Physical Inspection: 2004 Assessment Year.

Sales - Improved Summary:

Number of Sales: 203

Range of Sale Dates: 1/1/2008 to 12/31/2009

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Adj. Sale Price**	Ratio	COV
2009 Value	\$19,600	\$152,900	\$172,500	\$178,900	96.4%	8.32%
2010 Value	\$20,800	\$144,300	\$165,100	\$178,900	92.3%	6.03%
Change	+\$1,200	-\$8,600	-\$7,400		-4.1%	-2.29%
%Change	+6.1%	-5.6%	-4.3%		-4.3%	-27.52%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -2.29% and -27.52% actually represent an improvement.

** Sales adjusted to 1/1/10

Sales used in Analysis: The sales sample includes all condominium residential living unit sales verified as good. The sample excludes commercial units, parking units, and condos in use as apartments. A listing of sales included and sales excluded from the analysis can be found in the Addenda of this report.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2009 Value	\$19,600	\$146,300	\$165,900
2010 Value	\$20,800	\$136,200	\$157,000
Percent Change	+6.1%	-6.9%	-5.4%

Number of improved Parcels in the Population: 3,311

The population summary above includes all residential condominium living units, and excludes non-living units such as parking, storage, and moorage units. It also excludes condominiums with commercial responsibility such as apartments and office buildings. A list of all parcels in the population can be found in the Assessor's files located in the Commercial/Business Division.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as neighborhoods, living area, floor location, number of bedrooms and fireplaces. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the formula in order to improve the uniformity of assessments throughout the area. Sales and values were adjusted to 1/1/10. An additional adjustment of .925 was made to all properties.

The Values described in this report improve uniformity and equity. The recommendation is to post those values for the 2010 assessment roll.

Analysis Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: 9/1/2010

Appraisal Team members and participation

Craig Johnson and Joyce Smith made up the appraisal team responsible for physical inspection and value selection in the South King County area. The appraisers inspected the condominiums in assigned areas to verify the accuracy of property characteristics and sales data. Craig Johnson developed the statistical models used to derive the Estimated Market Value (EMV) of condominium living units. Craig and Joyce then reviewed each parcel and used appraisal judgment to either accept EMV or determine an alternate value through the direct sales comparison approach.

Assumptions & Limiting Conditions

Sales data is derived from real estate excise tax affidavits and is initially reviewed by the Sales Identification Section of the Accounting Division. The Condo Crew further verifies sales by calling the buyer, seller, real estate agent or inspecting the site to verify characteristic data. Time constraints prohibit further verification of sales information.

This area was physically inspected for the 2010 assessment year to verify the accuracy and completeness of property characteristic data. Due to time constraints, we conducted an abbreviated inspection and verified only a limited set of all property characteristics; those that were considered most influential to property value. Also because of time constraints and the difficulty accessing secured condominium buildings, we physically inspect only about 10% of the condominium unit interiors. A list of verified characteristics is in the condominium coding manual and is available upon request.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 12/31/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2010.
- All values were adjusted as described in the model validation section of this report.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 8.32% to 6.03%.

Scope of the Appraisal

The income and cost approaches are not applicable to residential condominium valuation. The income approach does not apply since most condominium units in this area are owner-occupied and not income producing properties. Cost is not an accepted valuation approach because there is no accurate way to allocate the total building costs among individual units. We do not consider the income or cost approach, but believe it does not reduce the accuracy of our Estimated Market Values.

The sales comparison approach is solely relied on to develop a valuation model for the South King County Area. Our sales sample consists of 203 residential living units that sold during the 24-month period between January 1, 2008 and December 31, 2009. The model was applied to all of the 3,311 total units. Direct sales comparison was used to value the exception parcels, which are typically parcels with characteristics that are not adequately represented in the sales sample on variables such as location, size, age, condition, view, or building quality.

The Condo Crew does not value condominium land or commercial condominiums, which are the responsibility of Commercial geographic and specialty appraisers.

Part Two – Presentation of Data

Identification of the area

Name or Designation

South King County

Area, neighborhood, and location data

The Physically inspected portion of the South King County includes Specialty Neighborhood 245: Burien, 250: Boulevard Park, 255: Sea Tac, 260: Midway, and 315: Renton.

Boundaries:

Specialty neighborhoods are typically irregular in shape. The following is a general description of each area contained in this report.

Area 245 is bounded on the North by South 116th Street, on the South by South 192nd Street, on the East by an irregular line with 8th Avenue South and on the West by Puget Sound.

Area 250 is bounded on the North by South 98th Street, on the South by SR 510, on the East by an irregular line along ST 99 and 42nd Avenue South and on the West by Meyers Way.

Area 255 is bounded on the North by SR 510, on the South by South 208th Street, on the East by I-5 and on the West by an irregular line approximately parallel with 15th Avenue South.

Area 260 is bounded on the North by South 208th Street, on the South by South 260th Street, on the East by 16th Avenue South and on the West by I-5.

Area 315 is bounded on the North by Lake Washington, on the South by an irregular line along I-405 to SR 169, on the East by a diagonal line from 156th Avenue SE to 168th Avenue SE and on the West by an irregular line parallel with 84th Avenue South.

Maps

General maps of the Specialty Neighborhoods included in the South King County revalue area are in the addenda of this report. More detailed maps can be located on the 7th floor of the King County Administration building.

Zoning and legal/political consideration

Zoning restrictions are displayed on Assessor's maps and are shown as a land characteristic in the Assessor's property characteristic database. Cities exercise jurisdiction over local land use and community planning. Regulations are found in their local ordinances.

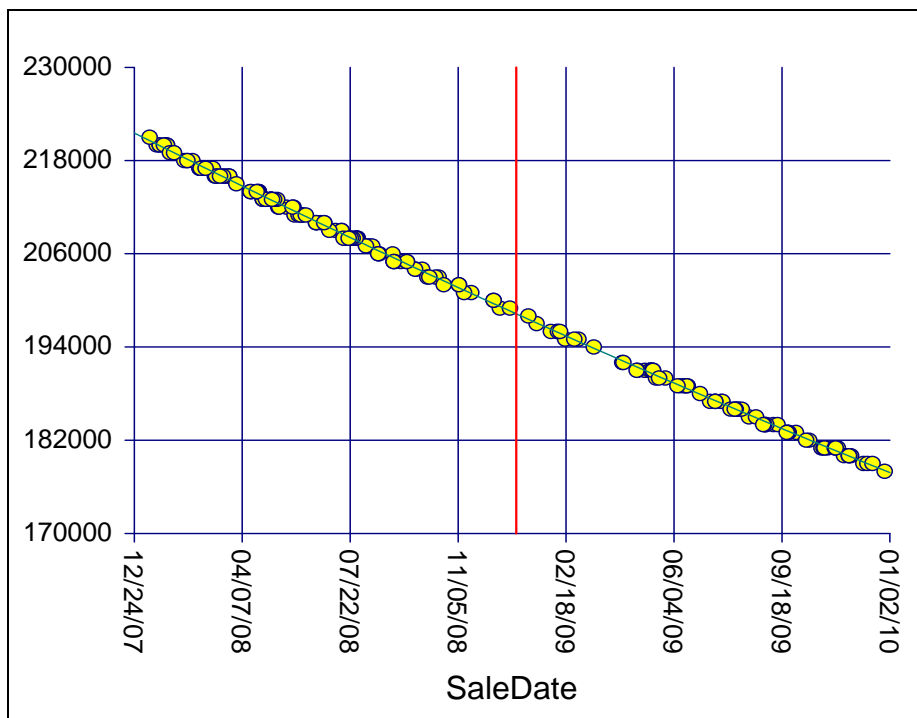
Part Three – Analysis of Data and Conclusions

Highest and best use analysis and location of conclusions

Based on neighborhood trends, both demographic and current development patterns, the existing use represents the highest and best use of most properties. This use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property under its existing use plus the cost to remove the improvements. We find current improvements add value to property, in most cases, and therefore reflect highest and best use of the property as improved. If a property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

Market Change of Average Sale Price in the South King County Area:

Analysis of sales in the South King County area indicated a loss in value over the two year period. Values declined consistently from an average sales price near \$223,000 by 19.5% to \$178,900 as of January 1st 2010.



(Chart 1: Progression of average sales price over time 1-1-2008 to 12-31-2009)

South King County Sale Price changes (Relative to 1/1/2010 valuation date.)

In a declining market, recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.805	-19.5%
2/1/2008	0.812	-18.8%
3/1/2008	0.819	-18.1%
4/1/2008	0.827	-17.3%
5/1/2008	0.834	-16.6%
6/1/2008	0.842	-15.8%
7/1/2008	0.850	-15.0%
8/1/2008	0.857	-14.3%
9/1/2008	0.865	-13.5%
10/1/2008	0.873	-12.7%
11/1/2008	0.881	-11.9%
12/1/2008	0.889	-11.1%
1/1/2009	0.897	-10.3%
2/1/2009	0.906	-9.4%
3/1/2009	0.913	-8.7%
4/1/2009	0.922	-7.8%
5/1/2009	0.930	-7.0%
6/1/2009	0.938	-6.2%
7/1/2009	0.947	-5.3%
8/1/2009	0.956	-4.4%
9/1/2009	0.964	-3.6%
10/1/2009	0.973	-2.7%
11/1/2009	0.982	-1.8%
12/1/2009	0.991	-0.9%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2010.

Examples	Sales Price	Sales Date	Adjustment factor x Sales Price	Adjusted Sales price*
Sale 1	\$409,700	1/8/2008	0.807	\$330,000
Sale 2	\$229,000	1/13/2009	0.900	\$206,000
Sale 3	\$131,900	12/28/2009	0.999	\$131,000
*The adjusted sale price has been rounded to the nearest 1,000				

Regression Time Adjustment= $1/\text{EXP}(-0.0002970161 * \text{SaleDay})$

Where SaleDay = Sale Date - 40179

And Sale Date is the number of days since 1-1-1900 (Machine value used by statistical software).

Sales comparison approach model description

South King County area sales were analyzed to specify and calibrate a characteristic based multiple regression model. Multiple regression is a statistical technique used to estimate market value by relating selling prices to property characteristic data. Through regression modeling we specify property characteristics, such as size, age, and quality, which significantly influence property value in the area. The model calibration (i.e. the actual adjustments for each property characteristic in the model) is obtained from analysis of the sales sample. The resulting model estimates are then applied to condominium living units in the area. The regression model is based on condominium sales and property characteristic data found in the Assessor's database. A list of all sales and property characteristics used in the analysis is listed in the addendum of this report.

Model specification

The *characteristic-based adjustment model* includes the following data characteristic Variables:

1. Age
2. Living Area
3. Covered Parking
4. Project Appeal
5. Views: Mountain, Territorial and Puget Sound.
6. Unit Quality
7. Neighborhood
8. Certain projects as defined by Major.

The definitions of the data characteristics included in the models can be found in the Condominium Coding manual and is available upon request.

Model calibration

The model is calibrated as follows:

$$\text{EMV} = 1.245686 - .1835947 * \text{AGE} + .531094 * \text{UNITSIZE} + .0757485 * \text{COVPARKING} + .4900567 * \text{PROJAPPEAL} + .1616472 * \text{MTNVIEW} + 8.858676\text{E-}02 * \text{TERRVIEW} + .1212224 * \text{SOUNDVIEW} - 3.650111\text{E-}02 * \text{UQUAL3} - 5.230885\text{E-}02 * \text{FAIRMTNVIEW} - 5.176559\text{E-}02 * \text{AVGMTNVIEW} + 6.329256\text{E-}02 * \text{EXCCITYVIEW} - 4.058509\text{E-}02 * \text{NBHD255} + 7.344861\text{E-}02 * \text{LOWPlat} - 4.206304\text{E-}02 * \text{HIGHPlat}$$

Resulting values were then reduced by 7.5% and rounded down to the next \$1,000.

(Refer to the model validation section of this report for a complete explanation regarding the 7.5% adjustment)

*EMV stands for Estimated Market Value and represents the modeled value for the 2010 assessment year.

Exceptions:

Major	Nbhd	Project Name	Value Notes
087200	245	BLUFFS THE CONDOMINIUM	Valued all units at EMV x 1.50% based on market sales.
159900	245	CITY'S EDGE CONDOMINIUM	Valued all units at EMV, except fair quality units valued at EMV x .70%.
932085	245	WESTVIEW TOWNHOUSES CONDOMINIUM	Valued all units at EMV x 1.30% based on market sales.
752470	255	SAMARA VIEW	Valued all units at EMV, except Minors 0030 & 0040 valued at EMV x 62% complete.
325950	260	HERITAGE COURT PH 01 CONDOMINIUM	Valued all units at EMV minus parking account values where applicable. Parking accounts valued at previous.
253902	315	55 WILLIAMS	Valued at EMV x 1.10 based on market.
257026	315	536 MILL AVENUE SOUTH CONDOMINIUM	Valued at EMV x .80 based on sales.
261740	315	FOUR-THIRTY-SEVEN WILLIAMS CONDOMINIUM	Valued at EMV x .90 based on sales.
639105	315	119 AND 119 1/2 MAIN AVENUE SOUTH	Valued at EMV x 1.2 based on sales history.
769816	315	710 & 718 NORTH 5TH ST	Valued at EMV x 1.5 based on sales history.
784140	315	SMITHERS TOWNHOMES	Valued at EMV x .85 based on past sales and active listing.
811990	315	SUNPOINTE TOWNHOMES CONDOMINIUM	Valued at EMV x 1.2 based on sales.
860310	315	324 AND 326 WILLIAMS AVE N CONDOMINIUM	Valued at EMV x 1.2 based on sales history
863585	315	334 WILLIAMS AVE N CONDOMINIUM	Valued at EMV x 1.2 based on sales history

Total Value Model Recommendations, Validation and Conclusions:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. The resulting assessment level is 92.6%

The reason the assessment level falls at the low end of the recommended range of 90%-110% is related to an additional market shift (downward) which had not been reflected in the sales analysis.

The current real estate markets both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in the number of sales transactions and aggressively reduced sales prices within the analysis period. Short Sales and Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was performed with due consideration of the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were evaluated by the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis of the sales in this area showed these sales comprised 7.4% of the market on 1/1/2010 and sold for 42.7% less than the overall average of traditional market sales.

Knowing that this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .925 in an effort to accommodate the relevant economic conditions at the time of this valuation.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of the recommended value for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -5.4%.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

¹ "Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers", by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Ratio study

A ratio study was completed to evaluate the results of our revalue efforts. This study shows the mean-weighted ratio of assessed value to time adjusted selling price. The resulting reductions in COV demonstrate an improved uniformity in values for these areas. Ratio reports are included in the addenda of this report.

Conclusion

Review of the resulting values and ratios indicate that the characteristic based model improves consistency and equalization. It is the conclusion of this report that values be posted for the 2010 Assessment Roll.

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes

than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
 - *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
 - *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
 - *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
 - *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
 - *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
 - *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
 - *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
 - *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
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- *Joyce Smith: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
 - *Helena Berglund: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
 - *Paul Mallory: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
 - *Nick Moody: Physical inspection revalue, value selection, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.*
-
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:*

Physical inspection revalue, Statistical analysis and model building, value selection, value review, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation.

Craig Johnson, Appraiser II

Addenda

Ratio Reports

Sales Lists

Specialty Neighborhood Maps

Physical Inspection Ratio Report (Before)

2009 Values

District/Team: Commercial / West	Appr. Date 01/01/2009	Date of Report: 5/13/2010	Sales Dates: 1/2008 - 12/2009
Area South King County	Appr ID: CJOH	Property Type: Residential Condominiums	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	203		
Mean Assessed Value	172,500		
Mean Adj Sales Price	178,900		
Standard Deviation AV	63,851		
Standard Deviation SP	71,298		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.974		
Median Ratio	0.969		
Weighted Mean Ratio	0.964		
UNIFORMITY			
Lowest ratio	0.750		
Highest ratio:	1.250		
Coefficient of Dispersion	6.24%		
Standard Deviation	0.081		
Coefficient of Variation	8.32%		
Price Related Differential (PRD)	1.010		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.962		
Upper limit	0.978		
95% Confidence: Mean			
Lower limit	0.963		
Upper limit	0.985		
SAMPLE SIZE EVALUATION			
N (population size)	3311		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.081		
Recommended minimum:	10		
Actual sample size:	203		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	109		
# ratios above mean:	94		
z:	1.053		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.75	5
0.80	29
0.90	102
1.00	57
1.10	7
1.20	1

Frequency

Ratio

COMMENTS:

Residential Condominiums throughout areas 245, 250, 255, 260 and 315.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Physical Inspection Ratio Report (After)

2010 Values

District/Team: Commercial / West	Appr. Date 01/01/2010	Date of Report: 5/25/2010	Sales Dates: 1/2008 - 12/2009
Area South King County	Appr ID: CJOH	Property Type: Residential Condominiums	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	203		
Mean Assessed Value	165,100		
Mean Adj Sales Price	178,900		
Standard Deviation AV	64,819		
Standard Deviation SP	71,298		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.926		
Median Ratio	0.920		
Weighted Mean Ratio	0.923		
UNIFORMITY		<div>COMMENTS:</div> <div>Residential Condominiums throughout areas 245, 250, 255, 260 and 315.</div> <div>While assessment level has been reduced, uniformity has been improved by application of the recommended values.</div> <div>Sales Prices are adjusted for time to the Assessment Date of 1/1/2010.</div>	
Lowest ratio	0.801		
Highest ratio:	1.059		
Coefficient of Dispersion	4.93%		
Standard Deviation	0.056		
Coefficient of Variation	6.03%		
Price Related Differential (PRD)	1.004		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.913		
Upper limit	0.931		
95% Confidence: Mean			
Lower limit	0.919		
Upper limit	0.934		
SAMPLE SIZE EVALUATION			
N (population size)	3311		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.056		
Recommended minimum:	5		
Actual sample size:	203		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	111		
# ratios above mean:	92		
z:	1.334		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Sales Used In Analysis

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
245	020021	0090	4/16/2008	164,100	136,000	881	4	1971	3	NO	NO	AMBAUM SQUARE CONDOMINIUM
245	079400	0010	9/10/2009	135,000	131,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	079400	0090	7/17/2008	154,950	132,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	079400	0170	11/12/2009	125,000	123,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	079400	0180	5/13/2008	155,000	130,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	079400	0190	8/8/2008	154,950	133,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	079400	0220	11/25/2009	129,950	129,000	586	4	1977	4	NO	NO	BEVERLY PARK
245	122590	0170	8/7/2009	289,950	278,000	905	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122590	0710	8/6/2009	308,234	295,000	722	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122590	0720	8/17/2009	390,000	374,000	872	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122590	0840	5/12/2009	359,950	336,000	851	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122590	1110	5/12/2009	634,950	592,000	1,378	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122590	1160	10/27/2009	480,000	471,000	1,071	6	2008	3	YES	NO	BURIEN TOWN SQUARE
245	122680	0280	7/17/2008	113,000	96,000	546	4	1980	3	NO	NO	BURIEN TOWNHOUSES CONDOMINIUM
245	132780	0080	8/11/2008	197,000	169,000	1,100	4	1972	3	NO	NO	CANDLEWOOD CONDOMINIUM
245	132780	0090	1/25/2008	230,000	186,000	1,280	4	1972	3	NO	NO	CANDLEWOOD CONDOMINIUM
245	132780	0230	9/25/2008	196,500	171,000	1,100	4	1972	3	NO	NO	CANDLEWOOD CONDOMINIUM
245	132780	0260	5/21/2008	204,000	171,000	1,100	4	1972	3	NO	NO	CANDLEWOOD CONDOMINIUM
245	159900	0010	6/27/2008	164,950	140,000	685	4	1994	3	NO	NO	CITY'S EDGE CONDOMINIUM
245	159900	0020	7/15/2009	213,000	203,000	936	4	1994	3	NO	NO	CITY'S EDGE CONDOMINIUM
245	159900	0030	4/24/2008	189,950	158,000	716	4	1994	3	NO	NO	CITY'S EDGE CONDOMINIUM
245	159900	0040	12/16/2008	230,000	205,000	1,027	4	1994	3	NO	NO	CITY'S EDGE CONDOMINIUM
245	159900	0050	7/22/2009	245,000	233,000	1,153	4	1994	3	NO	NO	CITY'S EDGE CONDOMINIUM
245	319520	0030	2/10/2009	225,000	204,000	1,262	4	2005	3	NO	NO	HAZEL VALLEY TOWNHOMES
245	319520	0060	1/13/2009	229,000	206,000	1,262	4	2005	3	NO	NO	HAZEL VALLEY TOWNHOMES
245	319520	0080	4/30/2009	215,000	200,000	1,265	4	2005	3	NO	NO	HAZEL VALLEY TOWNHOMES
245	319520	0110	5/28/2008	161,000	135,000	530	4	2005	3	NO	NO	HAZEL VALLEY TOWNHOMES
245	330785	0720	10/1/2008	149,950	131,000	832	4	1979	3	NO	NO	HIGHPOINTER CONDOMINIUM
245	330785	0880	5/2/2008	159,000	133,000	839	4	1979	3	NO	NO	HIGHPOINTER CONDOMINIUM
245	330785	0950	2/26/2008	160,000	131,000	832	4	1979	3	NO	NO	HIGHPOINTER CONDOMINIUM
245	330785	0970	11/2/2009	132,200	130,000	838	4	1979	3	NO	NO	HIGHPOINTER CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
245	330785	1140	6/5/2008	150,000	126,000	834	4	1979	3	NO	NO	HIGHPOINTER CONDOMINIUM
245	332150	0030	6/15/2009	188,500	178,000	952	4	1985	3	NO	NO	HILL VISTA CONDOMINIUM
245	357500	0280	9/3/2008	118,000	102,000	582	4	1973	3	NO	NO	INGLESEA TERRACE CONDOMINIUM
245	422195	0030	11/23/2009	185,000	183,000	1,058	4	1980	3	NO	NO	LAURELWOOD CONDOMINIUM
245	611840	0200	5/29/2008	220,000	185,000	1,104	4	1995	3	NO	NO	NORMANDY RIDGE I CONDOMINIUM
245	611840	0300	3/12/2008	215,000	177,000	1,036	4	1995	3	NO	NO	NORMANDY RIDGE I CONDOMINIUM
245	611840	0410	3/26/2008	223,000	184,000	1,036	4	1995	3	NO	NO	NORMANDY RIDGE I CONDOMINIUM
245	667260	0070	9/24/2008	188,000	164,000	1,010	4	1979	3	NO	NO	PARKWOOD CONDOMINIUM
245	667260	0200	10/29/2009	162,000	159,000	1,010	4	1979	3	YES	NO	PARKWOOD CONDOMINIUM
245	763770	0040	9/24/2009	155,000	151,000	880	4	1982	3	NO	NO	SEAHURST RIDGE CONDOMINIUM
245	779870	0040	9/25/2009	295,000	287,000	1,450	5	2001	3	NO	NO	SIMSBURY
245	779870	0100	4/24/2008	405,000	337,000	1,590	5	2001	3	YES	NO	SIMSBURY
245	780295	0030	4/23/2008	195,300	163,000	847	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0040	3/26/2008	189,500	156,000	851	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0050	3/24/2008	214,950	177,000	1,094	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0060	8/7/2008	166,500	143,000	717	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0090	5/12/2008	167,950	141,000	714	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0120	6/19/2008	155,950	132,000	550	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0150	6/4/2008	191,950	162,000	795	4	1967	3	NO	NO	615 SW AMBAUM
245	780295	0170	3/10/2008	198,450	163,000	933	4	1967	3	NO	NO	615 SW AMBAUM
245	787330	0040	6/17/2009	190,000	179,000	1,080	4	1982	3	YES	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0310	4/2/2008	189,950	157,000	1,034	4	1982	3	YES	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0320	9/3/2009	205,000	198,000	1,034	4	1982	3	YES	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0370	7/30/2009	150,000	143,000	1,034	4	1982	3	NO	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0550	5/18/2009	156,200	146,000	1,034	4	1982	3	NO	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0640	5/9/2008	183,000	153,000	1,034	4	1982	3	NO	NO	SOUND VISTA PH 01 CONDOMINIUM
245	787330	0840	3/18/2009	165,000	151,000	1,080	4	1982	3	NO	NO	SOUND VISTA PH 01 CONDOMINIUM
245	807850	0010	9/4/2008	125,000	108,000	653	4	1976	3	NO	NO	SUMMERFIELD CONDOMINIUM
245	807850	0100	9/16/2008	125,500	109,000	653	4	1976	3	NO	NO	SUMMERFIELD CONDOMINIUM
245	807850	0280	8/19/2008	172,500	149,000	863	4	1976	3	NO	NO	SUMMERFIELD CONDOMINIUM
245	894437	0020	5/6/2008	374,900	313,000	1,481	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0050	3/14/2008	421,200	346,000	1,800	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0070	1/8/2008	409,700	330,000	1,700	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0090	4/16/2008	359,500	299,000	1,481	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
245	894437	0100	4/22/2008	359,500	299,000	1,481	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0150	2/19/2008	430,000	351,000	2,174	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0220	2/27/2008	412,560	338,000	1,700	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0250	2/14/2008	386,900	315,000	1,570	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	894437	0290	1/28/2008	345,000	280,000	1,481	6	2007	3	NO	NO	VILLAGE AT MILLER CREEK
245	927075	0040	5/7/2008	135,000	113,000	760	4	1978	3	NO	NO	WEST RIDGE CONDOMINIUM
245	927075	0110	4/22/2008	145,950	121,000	760	4	1978	3	NO	NO	WEST RIDGE CONDOMINIUM
245	927075	0120	6/27/2008	119,000	101,000	640	4	1978	3	NO	NO	WEST RIDGE CONDOMINIUM
245	927075	0240	2/1/2008	123,000	100,000	640	4	1978	3	NO	NO	WEST RIDGE CONDOMINIUM
250	170100	0100	4/28/2008	145,000	121,000	829	4	1967	3	NO	NO	COLONY SQUARE THE CONDOMINIUM
250	170100	0250	7/14/2008	119,000	101,000	594	4	1967	3	NO	NO	COLONY SQUARE THE CONDOMINIUM
250	170100	0270	1/23/2008	122,000	99,000	594	4	1967	3	NO	NO	COLONY SQUARE THE CONDOMINIUM
250	170100	0340	5/7/2009	120,900	113,000	594	4	1967	3	NO	NO	COLONY SQUARE THE CONDOMINIUM
250	605470	0380	7/15/2009	219,000	208,000	1,209	6	1967	3	YES	NO	NEW GLEN ACRES DIV. NO 01 CONDOMINIUM
250	605470	0550	6/11/2009	185,000	174,000	1,209	6	1967	3	YES	NO	NEW GLEN ACRES DIV. NO 01 CONDOMINIUM
250	605471	0080	11/11/2008	404,000	357,000	1,885	6	1970	4	YES	NO	NEW GLEN ACRES DIV. NO 02 CONDOMINIUM
250	605471	0100	1/22/2008	395,000	320,000	2,445	6	1970	4	YES	NO	NEW GLEN ACRES DIV. NO 02 CONDOMINIUM
250	605471	0200	5/1/2008	389,000	325,000	2,445	6	1970	4	YES	NO	NEW GLEN ACRES DIV. NO 02 CONDOMINIUM
250	605475	0140	5/1/2008	222,000	185,000	938	6	1976	3	YES	NO	NEW GLEN ACRES DIV. NO 05 CONDOMINIUM
250	605476	0100	9/2/2009	210,000	203,000	1,270	6	1978	3	NO	NO	NEW GLEN ACRES DIV. NO 06 CONDOMINIUM
250	605476	0240	5/5/2008	255,000	213,000	1,347	6	1978	3	YES	NO	NEW GLEN ACRES DIV. NO 06 CONDOMINIUM
250	605477	0030	9/16/2008	250,000	217,000	1,318	6	1979	3	YES	NO	NEW GLEN ACRES DIV. NO 07 CONDOMINIUM
250	605477	0200	2/28/2008	235,000	192,000	1,339	6	1979	3	YES	NO	NEW GLEN ACRES DIV. NO 07 CONDOMINIUM
250	713750	0210	4/29/2009	145,900	136,000	842	6	1969	3	YES	NO	RAINIER HOUSE CONDOMINIUM
250	812390	0290	7/23/2008	115,000	98,000	680	4	1969	3	NO	NO	SUNRISE TERRACE CONDOMINIUM
250	812390	0320	8/4/2009	115,000	110,000	999	4	1969	3	NO	NO	SUNRISE TERRACE CONDOMINIUM
250	812390	0350	7/15/2009	91,500	87,000	680	4	1969	3	NO	NO	SUNRISE TERRACE CONDOMINIUM
250	812390	0360	7/25/2008	134,000	115,000	999	4	1969	3	YES	NO	SUNRISE TERRACE CONDOMINIUM
250	812390	0370	7/22/2008	139,950	120,000	999	4	1969	3	NO	NO	SUNRISE TERRACE CONDOMINIUM
255	156540	0070	1/31/2008	199,950	162,000	1,204	4	1990	4	NO	NO	CHINOOK MANOR CONDOMINIUM
255	421500	0010	5/27/2009	190,000	178,000	1,222	4	1993	3	NO	NO	LAUREL ESTATES CONDOMINIUM
255	421500	0080	4/17/2008	189,950	158,000	1,003	4	1993	3	NO	NO	LAUREL ESTATES CONDOMINIUM
255	429350	0120	7/30/2008	165,000	141,000	904	4	1990	3	NO	NO	LEWIS & CLARK HEIGHTS CONDOMINIUM
255	752470	0010	10/14/2008	331,630	291,000	1,806	5	2007	3	NO	NO	SAMARA VIEW

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
255	788570	0300	7/28/2008	149,950	128,000	828	4	1978	3	NO	NO	SOUTH RIDGE CONDOMINIUM
255	788570	0380	5/27/2008	146,000	123,000	805	4	1978	3	NO	NO	SOUTH RIDGE CONDOMINIUM
255	788570	0590	4/22/2008	136,500	114,000	626	4	1978	3	NO	NO	SOUTH RIDGE CONDOMINIUM
255	788570	0680	3/3/2009	146,000	133,000	828	4	1978	3	YES	NO	SOUTH RIDGE CONDOMINIUM
255	885818	0040	6/8/2009	148,500	140,000	1,077	4	1983	3	YES	NO	VALLEY VIEW ESTATES 2&3
255	885818	0060	9/24/2009	124,000	120,000	1,079	4	1983	3	NO	NO	VALLEY VIEW ESTATES 2&3
255	921070	0090	11/10/2009	102,995	101,000	555	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0150	3/17/2008	210,000	173,000	1,246	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0350	8/3/2009	129,900	124,000	1,012	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0480	7/21/2008	168,400	144,000	1,011	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0590	12/28/2009	131,900	132,000	1,084	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0630	3/3/2008	177,300	145,000	1,076	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0650	8/31/2009	131,900	127,000	1,076	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	0940	2/13/2009	101,500	92,000	602	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	1280	7/2/2008	158,000	134,000	950	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	1380	6/9/2008	161,000	136,000	1,083	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
255	921070	1530	8/19/2008	151,000	130,000	1,055	6	1968	3	NO	NO	WEDGEWOOD CONDOMINIUM
260	002450	0270	7/8/2008	188,000	160,000	1,240	4	1979	3	NO	NO	ACCESS THE CONDOMINIUM
260	009850	0090	2/14/2008	149,500	122,000	918	4	1979	3	NO	NO	ALDER CREEK ESTATES CONDOS CONDOMINIUM
260	009850	0250	4/24/2008	134,000	112,000	756	4	1979	3	NO	NO	ALDER CREEK ESTATES CONDOS CONDOMINIUM
260	325950	0230	2/26/2008	185,000	151,000	1,024	4	1970	3	NO	NO	HERITAGE COURT PH 01 CONDOMINIUM
260	338050	0010	5/6/2008	203,000	170,000	1,180	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0090	6/6/2008	200,000	169,000	1,179	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0130	6/20/2008	197,000	167,000	1,195	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0160	5/6/2008	213,950	179,000	1,170	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0220	7/14/2008	206,000	176,000	1,156	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0250	2/18/2009	180,000	164,000	1,191	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0280	1/15/2008	197,500	160,000	1,167	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0410	4/28/2008	187,950	157,000	1,009	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0490	3/3/2008	182,950	150,000	1,009	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0510	7/29/2008	187,950	161,000	1,009	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0700	5/6/2008	211,500	177,000	1,192	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM
260	338050	0720	5/6/2008	213,950	179,000	1,192	4	1989	3	NO	NO	HILLWOOD CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
260	373795	0170	2/28/2008	197,500	162,000	1,078	4	1983	3	NO	NO	JONATHAN COURT CONDOMINIUM
260	679470	0160	5/14/2008	202,650	170,000	1,232	4	1968	3	NO	NO	PINEBROOK TERRACE TOWNHOUSES CONDOMINIUM
260	679470	0320	4/28/2008	187,900	157,000	1,232	4	1968	3	NO	NO	PINEBROOK TERRACE TOWNHOUSES CONDOMINIUM
260	768130	0420	10/2/2009	110,000	107,000	610	4	1979	4	NO	NO	SEAWIND CONDOMINIUM
260	768130	0610	12/26/2008	196,950	176,000	1,138	4	1979	4	NO	NO	SEAWIND CONDOMINIUM
260	813885	0030	11/6/2008	145,000	128,000	870	4	1970	3	NO	NO	SUNSET VISTA CONDOMINIUM
260	813885	0270	9/3/2008	150,500	130,000	714	4	1970	3	YES	NO	SUNSET VISTA CONDOMINIUM
260	813885	0300	10/8/2008	145,000	127,000	921	4	1970	3	NO	NO	SUNSET VISTA CONDOMINIUM
260	813885	0670	2/27/2009	144,000	131,000	870	4	1970	3	NO	NO	SUNSET VISTA CONDOMINIUM
260	813885	0690	2/11/2009	138,250	126,000	714	4	1970	3	NO	NO	SUNSET VISTA CONDOMINIUM
260	919715	0030	5/15/2009	107,500	100,000	548	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0050	11/9/2009	110,000	108,000	559	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0090	10/12/2009	144,198	141,000	739	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0110	6/19/2008	163,255	138,000	706	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0120	5/1/2008	167,500	140,000	706	4	1986	3	YES	NO	WATERMARK COVE
260	919715	0140	6/30/2009	124,999	118,000	555	4	1986	3	YES	NO	WATERMARK COVE
260	919715	0150	11/23/2009	111,500	110,000	559	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0170	4/16/2009	145,000	134,000	730	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0180	10/22/2008	168,000	148,000	730	4	1986	3	YES	NO	WATERMARK COVE
260	919715	0190	5/21/2009	143,900	135,000	725	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0200	9/23/2009	149,000	145,000	725	4	1986	3	YES	NO	WATERMARK COVE
260	919715	0210	3/20/2008	162,500	134,000	706	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0220	3/13/2008	177,500	146,000	706	4	1986	3	YES	NO	WATERMARK COVE
260	919715	0230	10/30/2009	99,000	97,000	555	4	1986	3	NO	NO	WATERMARK COVE
260	919715	0250	9/1/2009	109,000	105,000	559	4	1986	3	NO	NO	WATERMARK COVE
315	019430	0140	11/11/2009	134,000	132,000	938	4	1981	3	NO	NO	ALTAMONTE
315	019430	0150	1/21/2009	152,950	138,000	938	4	1981	3	NO	NO	ALTAMONTE
315	019430	0220	11/18/2008	171,859	152,000	938	4	1981	3	NO	NO	ALTAMONTE
315	152910	0340	7/21/2009	269,900	257,000	822	4	2008	3	NO	NO	CHATEAU DE VILLE
315	152910	0410	4/15/2009	275,900	255,000	745	4	2008	3	NO	NO	CHATEAU DE VILLE
315	253902	0200	11/18/2009	229,000	226,000	983	4	2002	3	YES	NO	55 WILLIAMS
315	253902	0360	11/23/2009	229,000	226,000	841	4	2002	3	YES	NO	55 WILLIAMS
315	257026	0040	10/27/2008	150,000	132,000	954	4	1980	3	YES	NO	536 MILL AVENUE SOUTH CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
315	261740	0100	12/7/2009	125,000	124,000	756	4	1978	4	NO	NO	FOUR-THIRTY-SEVEN WILLIAMS CONDOMINIUM
315	556890	0090	9/10/2008	240,000	208,000	1,447	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0100	5/12/2009	298,000	278,000	1,557	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0110	9/2/2009	285,500	275,000	1,557	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0160	1/18/2008	282,783	229,000	1,447	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0240	8/24/2009	210,000	202,000	1,090	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0350	6/24/2008	299,900	254,000	1,557	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0420	6/15/2009	200,000	188,000	1,090	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0470	8/20/2008	157,000	135,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0620	10/15/2009	164,000	160,000	887	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0880	1/25/2008	192,400	156,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0930	6/18/2009	145,000	137,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	0940	10/17/2008	160,000	140,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	1040	8/10/2009	164,000	157,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	1070	1/23/2008	191,500	155,000	706	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	1240	11/6/2008	257,400	227,000	1,447	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	556890	1310	1/18/2008	217,500	176,000	887	4	2000	3	NO	NO	MOLASSES CREEK CONDOMINIUM
315	724330	0450	5/15/2009	200,000	187,000	925	6	1999	3	NO	NO	REVO 225
315	733100	0050	2/11/2008	275,000	224,000	1,159	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0120	5/14/2009	220,000	205,000	1,132	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0260	10/6/2008	259,500	227,000	1,149	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0300	12/10/2008	290,000	259,000	1,603	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0340	6/2/2008	317,000	267,000	1,603	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0360	12/11/2009	208,000	207,000	1,149	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0400	7/10/2009	235,000	223,000	1,149	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0560	9/14/2009	225,000	218,000	1,006	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0560	7/16/2008	247,500	211,000	1,006	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0640	8/13/2008	230,000	198,000	1,010	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	0930	5/6/2008	253,000	211,000	1,006	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	1010	7/29/2008	245,950	211,000	1,146	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	1050	8/3/2009	209,000	200,000	1,010	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	1060	9/2/2008	309,000	267,000	1,603	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	1090	5/6/2008	306,000	256,000	1,603	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
315	733100	1160	5/14/2009	207,000	193,000	1,010	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733100	1330	12/16/2009	210,000	209,000	1,010	4	2004	3	NO	NO	RIVER VALLEY CONDOMINIUM
315	733825	0160	12/10/2008	229,950	205,000	1,112	4	1999	3	NO	NO	RIVERS EDGE CONDOMINIUM
315	733825	0170	2/4/2009	229,950	208,000	1,111	4	1999	3	NO	NO	RIVERS EDGE CONDOMINIUM
315	733825	0300	3/21/2008	230,000	190,000	1,142	4	1999	3	NO	NO	RIVERS EDGE CONDOMINIUM

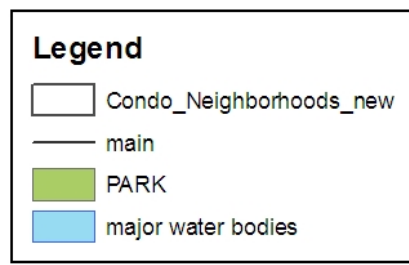
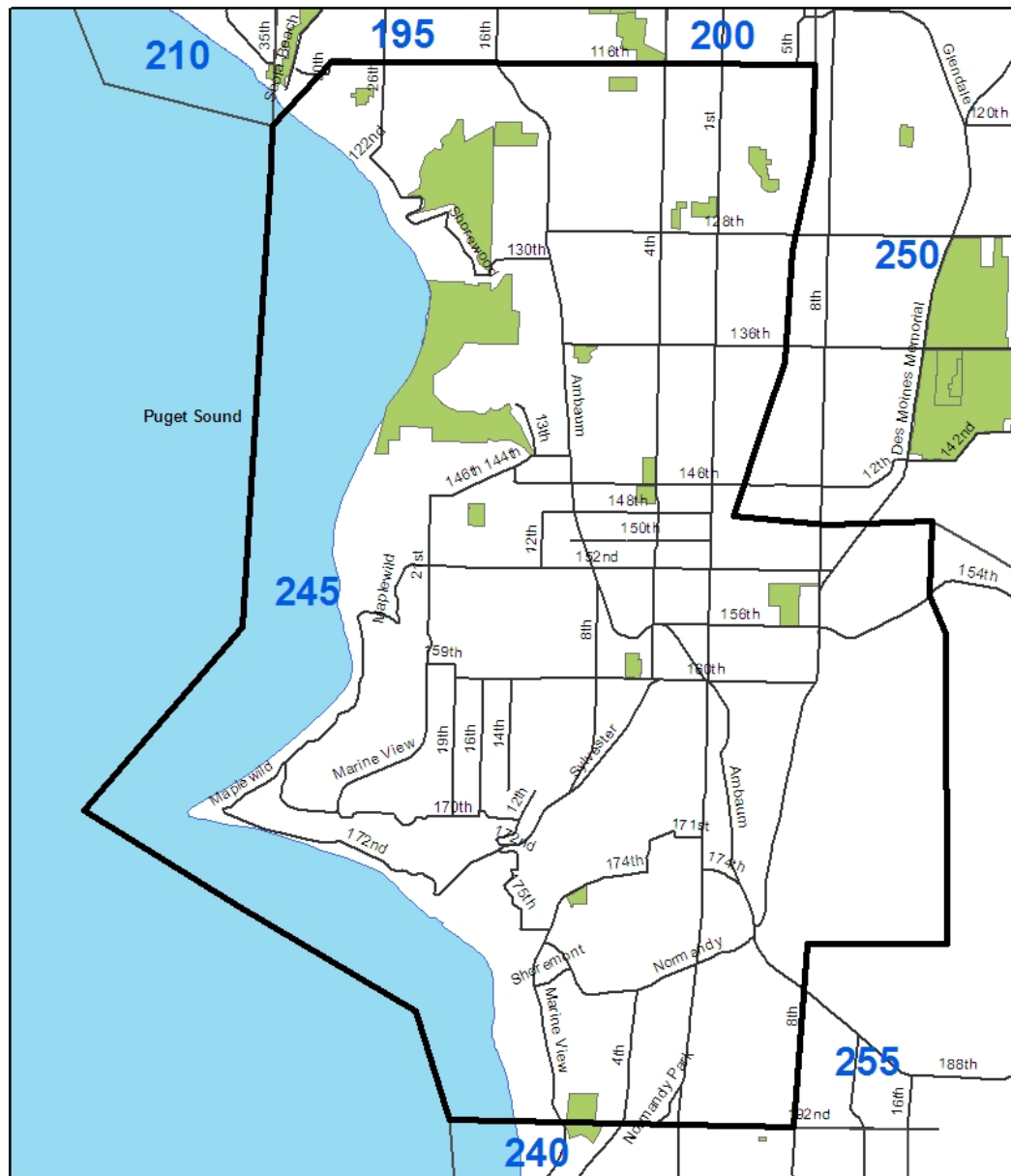
Sales Removed From Analysis

Area	Major	Minor	Sale Date	Sale Price	Comments
245	020021	0430	8/27/2009	91,000	QUESTIONABLE PER APPRAISAL;
245	020021	0470	11/26/2008	123,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	020021	0540	1/4/2008	122,000	QUESTIONABLE PER APPRAISAL;
245	121495	0050	10/23/2009	277,500	SAS-DIAGNOSTIC OUTLIER
245	122680	0040	9/3/2008	173,000	SAS-DIAGNOSTIC OUTLIER
245	122680	0150	5/1/2009	88,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	122680	0180	12/30/2008	98,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
245	132780	0050	3/30/2009	75,983	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
245	319520	0040	5/13/2008	239,000	RELOCATION - SALE BY SERVICE; CONDO WHOLESALE;
245	319520	0040	5/13/2008	266,500	RELOCATION - SALE TO SERVICE;
245	330785	0160	4/21/2008	81,732	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
245	330785	0410	3/24/2008	106,500	SAS-DIAGNOSTIC OUTLIER
245	330785	0460	5/1/2009	100,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	330785	0700	10/22/2008	113,500	QUESTIONABLE PER APPRAISAL;
245	330785	0800	9/10/2009	70,000	BANKRUPTCY - RECEIVER OR TRUSTEE; STATEMENT TO DOR;
245	330785	1260	6/19/2008	130,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	338900	0010	1/29/2008	245,304	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
245	357500	0060	5/12/2008	49,950	RELATED PARTY, FRIEND, OR NEIGHBOR;
245	379500	0040	2/11/2009	116,000	RESIDUAL OUTLIER
245	379500	0050	7/28/2008	114,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	763770	0020	5/15/2009	233,000	QUESTIONABLE PER APPRAISAL;
245	779870	0050	6/24/2009	265,000	QUESTIONABLE PER APPRAISAL;
245	787330	0110	7/15/2009	105,000	QUESTIONABLE PER APPRAISAL; BANKRUPTCY - RECEIVER OR TRUSTEE;
245	787330	0610	9/25/2008	165,000	QUESTIONABLE PER APPRAISAL;
245	787330	1140	5/8/2009	138,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	807850	0270	2/19/2008	123,000	SAS-DIAGNOSTIC OUTLIER
245	807850	0410	1/22/2009	103,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
245	894437	0060	12/11/2008	349,900	CONDO WHOLESALE; BUILDER OR DEVELOPER SALES;
245	894437	0120	12/8/2008	349,900	CONDO WHOLESALE; BUILDER OR DEVELOPER SALES;
245	894437	0140	12/9/2008	349,900	CONDO WHOLESALE; BUILDER OR DEVELOPER SALES;

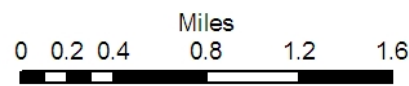
Area	Major	Minor	Sale Date	Sale Price	Comments
245	894437	0160	12/8/2008	349,900	CONDO WHOLESALE; BUILDER OR DEVELOPER SALES;
245	932085	0010	1/8/2008	409,000	SAS-DIAGNOSTIC OUTLIER
245	932085	0030	4/16/2008	412,500	SAS-DIAGNOSTIC OUTLIER
245	932085	0050	3/30/2009	425,000	SAS-DIAGNOSTIC OUTLIER
245	932085	0080	6/8/2009	389,000	SAS-DIAGNOSTIC OUTLIER
245	932085	0100	9/17/2008	410,000	SAS-DIAGNOSTIC OUTLIER
250	605474	0020	12/28/2009	146,300	FINANCIAL INSTITUTION RESALE
250	605475	0020	2/14/2008	172,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
250	605476	0210	10/23/2008	279,500	SAS-DIAGNOSTIC OUTLIER
250	742427	0140	6/5/2008	181,000	SAS-DIAGNOSTIC OUTLIER
250	812390	0360	3/13/2009	67,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
255	156540	0020	11/6/2009	101,000	FINANCIAL INSTITUTION RESALE;
255	156540	0190	11/24/2008	141,000	SAS-DIAGNOSTIC OUTLIER
255	421500	0140	2/13/2009	189,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS;
255	421500	0150	3/25/2009	139,000	QUESTIONABLE PER APPRAISAL;
255	421500	0160	6/17/2009	136,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
255	421500	0240	12/12/2008	9,750	RELATED PARTY, FRIEND, OR NEIGHBOR;
255	429350	0020	4/8/2008	194,000	SAS-DIAGNOSTIC OUTLIER
255	429350	0250	2/9/2009	137,500	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
255	515940	0010	6/17/2008	319,950	SAS-DIAGNOSTIC OUTLIER
255	752470	0020	7/28/2009	264,950	RESIDUAL OUTLIER
255	788570	0190	12/9/2008	39,812	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); AND OTHER WARNINGS;
255	788570	0550	7/15/2009	93,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
255	788570	0610	4/9/2008	132,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
255	885818	0010	5/18/2009	123,000	QUESTIONABLE PER APPRAISAL; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
255	921070	0600	9/22/2009	110,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FINANCIAL INSTITUTION RESALE;
255	921070	0650	8/31/2009	135,250	RELOCATION - SALE TO SERVICE;
255	921070	0900	11/25/2008	138,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
255	921070	1540	6/24/2009	100,000	QUESTIONABLE PER APPRAISAL;
260	002450	0150	5/28/2009	126,000	SAS-DIAGNOSTIC OUTLIER
260	002450	0160	6/3/2009	134,500	SAS-DIAGNOSTIC OUTLIER
260	002450	0290	10/31/2008	100,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	325950	0360	5/7/2008	219,950	SAS-DIAGNOSTIC OUTLIER
260	325950	0430	4/7/2009	9,000	PARKING UNIT

Area	Major	Minor	Sale Date	Sale Price	Comments
260	337721	0010	8/14/2009	77,175	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	556190	0010	8/12/2009	105,000	QUESTIONABLE PER APPRAISAL;
260	556190	0170	11/20/2009	94,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	607328	0200	12/15/2009	46,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	607328	0240	8/27/2008	175,500	RESIDUAL OUTLIER
260	679470	0270	8/27/2009	235,000	SAS-DIAGNOSTIC OUTLIER
260	768130	0190	6/9/2009	94,900	SAS-DIAGNOSTIC OUTLIER
260	768130	0550	12/17/2009	126,100	FINANCIAL INSTITUTION RESALE;
260	768130	0560	6/9/2009	135,000	SAS-DIAGNOSTIC OUTLIER
260	768130	0580	4/21/2009	92,000	SAS-DIAGNOSTIC OUTLIER
260	768130	1090	7/20/2009	76,800	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	768130	1100	1/29/2009	122,457	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
260	813885	0260	7/28/2009	131,950	SAS-DIAGNOSTIC OUTLIER
260	813885	0600	7/8/2008	2,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; PARTIAL INTEREST (1/3, 1/2, Etc.);
260	813885	0600	10/15/2008	79,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
260	919715	0020	10/27/2008	177,500	RESIDUAL OUTLIER
315	019430	0030	6/2/2009	129,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
315	019430	0320	5/12/2009	134,550	SAS-DIAGNOSTIC OUTLIER
315	253902	0060	11/20/2008	270,000	RESIDUAL OUTLIER
315	253902	0220	12/16/2009	48,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
315	556890	0100	5/12/2009	298,000	RELOCATION - SALE TO SERVICE;
315	556890	0160	1/18/2008	282,783	RELOCATION - SALE TO SERVICE;
315	724330	0370	10/8/2009	68,208	QUIT CLAIM DEED;
315	724330	0400	8/8/2008	218,900	SAS-DIAGNOSTIC OUTLIER
315	724330	0540	9/9/2008	229,900	SAS-DIAGNOSTIC OUTLIER
315	724330	0870	9/9/2008	229,900	QUESTIONABLE PER APPRAISAL; EXEMPT FROM EXCISE TAX;
315	733100	1030	7/7/2009	181,000	ASSUMPTION OF MORTGAGE W/NO ADDL CONSIDERATION PD; AFFORDABLE HOUSING SALES; AND OTHER WARNINGS;
315	733825	0190	12/1/2009	146,023	FINANCIAL INSTITUTION RESALE;
315	811990	0010	4/22/2008	250,000	SAS-DIAGNOSTIC OUTLIER
315	811990	0090	6/24/2008	144,500	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;

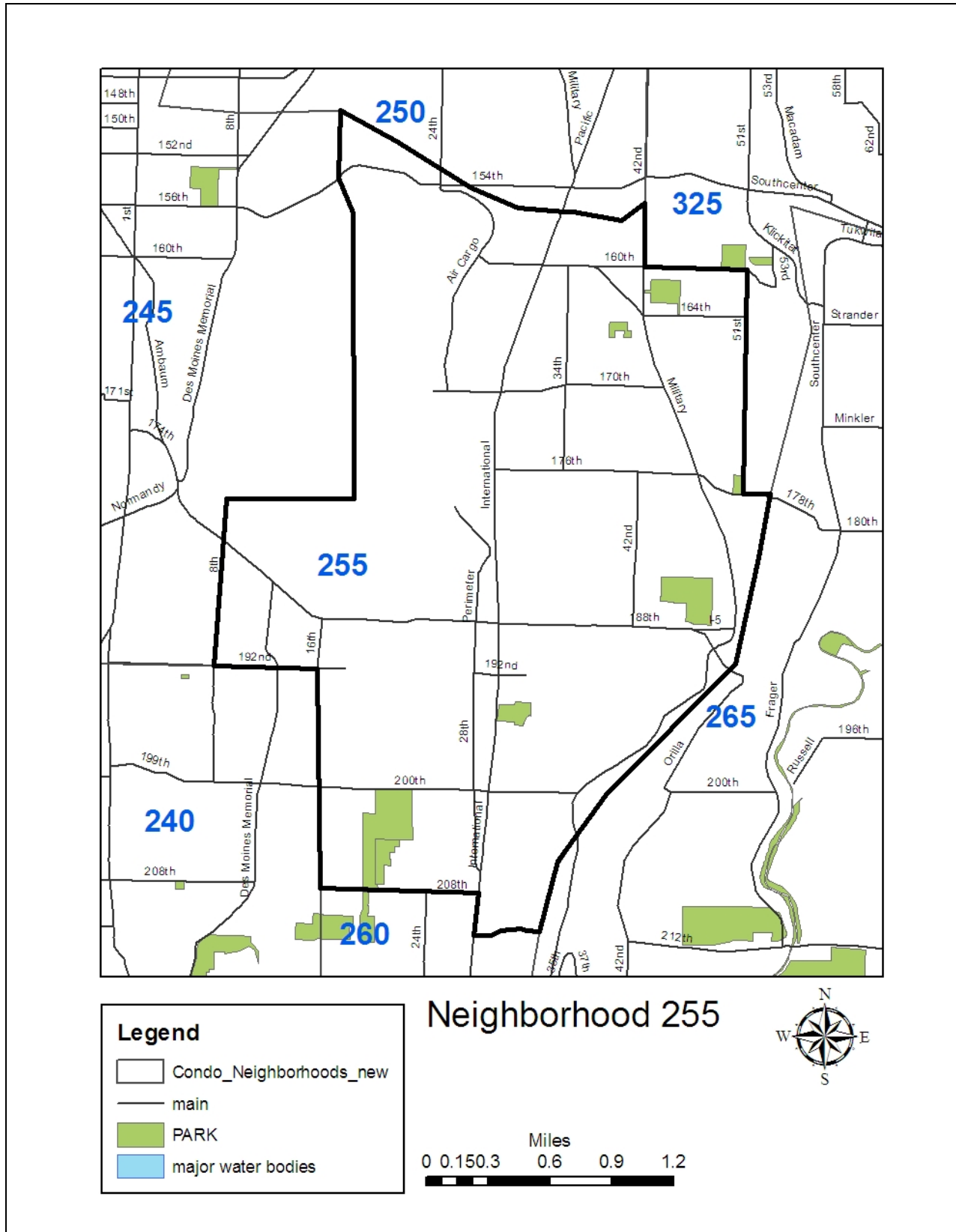
Area 245 Neighborhood Map



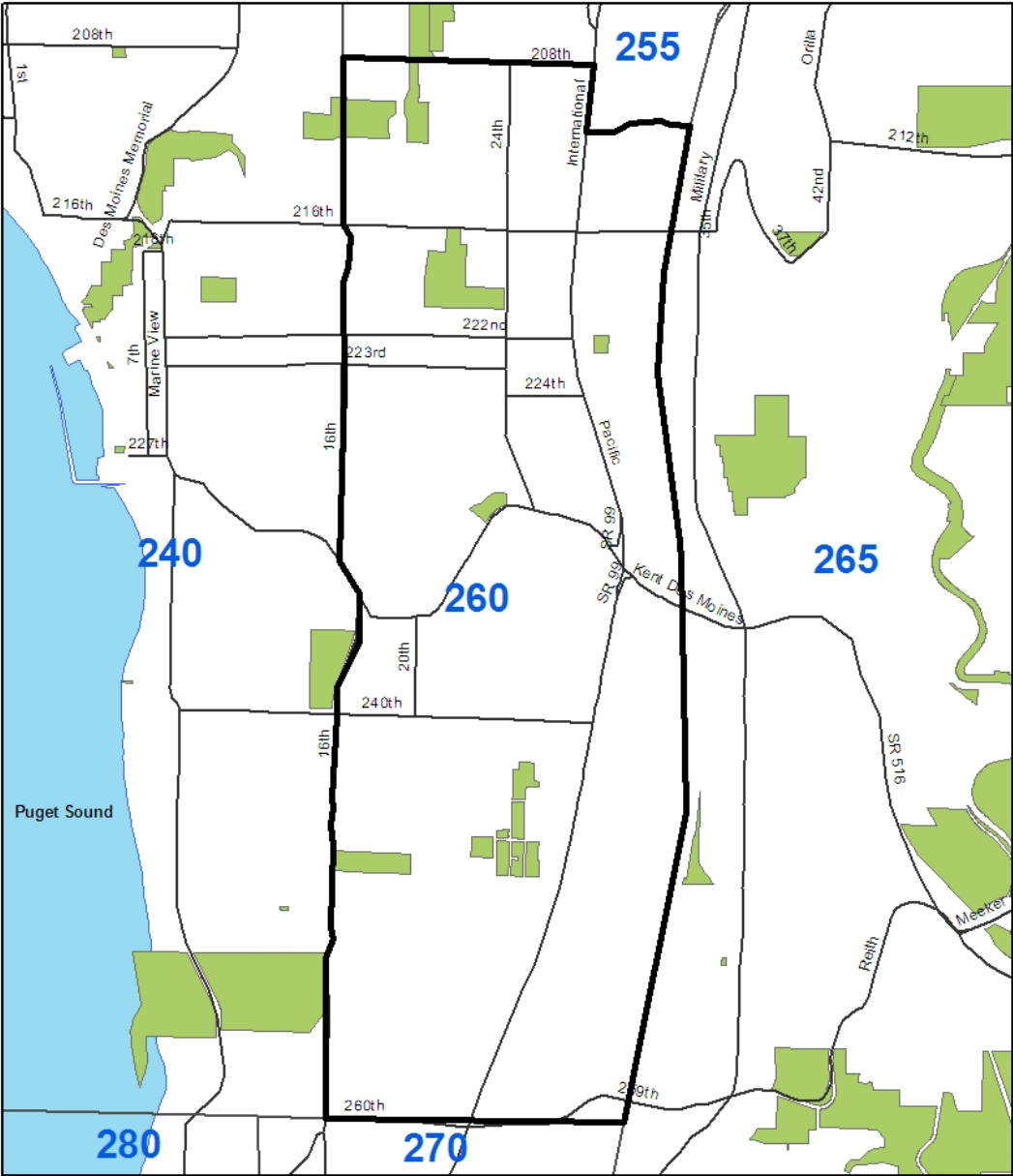
Neighborhood 245



Area 255 Neighborhood Map



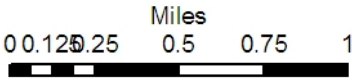
Area 260 Neighborhood Map



Legend

- Condo_Neighborhoods_new
- main
- PARK
- major water bodies

Neighborhood 260



Area 315 Neighborhood Map

